

# EXHIBIT C

Securitization

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**From:** Tringali, Joe F [mailto:jtringali@stblaw.com]  
**Sent:** Thursday, March 05, 2009 1:43 PM  
**To:** Begleiter, Robert  
**Subject:** Re: Securitization

I assume you are not representing that MasterCard agrees to your Proposed Order. I have not seen the final version and don't know if you made the requested changes or whether we will need to object before Judge Gleeson.

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**From:** Begleiter, Robert  
**To:** Tringali, Joe F  
**Sent:** Thu Mar 05 13:33:40 2009  
**Subject:** FW: Securitization

Joe, Heads up, we are filing today. In the papers I rep that Mastercard will execute Obligations Letter. We'll serve you tomorrow by hand with all moving papers.  
Thanks.

Bob

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**From:** Begleiter, Robert  
**Sent:** Thursday, February 26, 2009 7:00 PM  
**To:** 'Tringali, Joe F'  
**Subject:** RE: Securitization

Joe, We made the change to the Obligations letter. Can I tell the Court that MasterCard will sign it?

On the Proposed Order, to accommodate your concern we have edited the fifth Whereas clause to say:  
WHEREAS the Plaintiff Class had no obligations to fulfill under the Settlement Agreement

As for the seventh Whereas clause, it only applies to a prepayment at a discount. MasterCard can always prepay the full amount prior to securitization.

Bob

Securitization

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**From:** Tringali, Joe F [mailto:[jtringali@stblaw.com](mailto:jtringali@stblaw.com)]

**Sent:** Wednesday, February 25, 2009 5:18 PM

**To:** Begleiter, Robert

**Subject:** Securitization

Bob:

1. On the Obligor Letter, the only comment is that there is no comma between MasterCard International and Incorporated (it is an error in the first paragraph and signature block).
2. On the Proposed Order, MasterCard would delete two of the Whereas clauses (the fifth and the seventh). With regard to the fifth, we are not sure what obligations you refer to; we can't think of what obligations the Plaintiffs had. On the seventh, we think this is the same as what was in the Order and which you agreed to delete regarding the inability for MasterCard to accelerate payments (it can with the consent of plaintiff Class).